CURB MARKET HAS INACTIVE SESSION

Price Changes Are Irregular and Narrow-Loss Extends to Three Points.

The session in curb stocks was yesterday one of comparative dulness and irregular and narrow price movements, Pollowing a firm opening, leading stocks were in more liberal supply and bids were lowered, resulting in losses of as high as 3 points. General Asphalt was one of the weakest spots in the list and on heavier offerings than there were of other issues it fell about 4 points. Other independent oils, except Simms Petro-leum, which was in vigorous demand in the last hour and sold up more than a point from its early low, were heavy af-

Shares in the miscellaneous list were rather dull and changes in them at the close were mixed. Times Square was lower, while Cuban-American Sugar advanced more than a point. Brooks Steamship made its initial appearance and gained a half of a point from its

opening on light dealings.

Moderate activity occurred in the bond market, but changes were unimportant. Total sales and range of prices follow:

INDUSTRIALS.

STANDARD OILS. Rio Angle-Am Oil, 23½ 23 23°, 120 S Oil of N Y. 408 404 404 INDEPENDENT OILS. INDEPENDENT

100 Aliva Od ... 5%

100 Aliva Od ... 5%

100 Aliva Od ... 5%

100 Anna Royal 1 729

100 Anna Royal 1 729

100 Anna Royal 1 729

100 Ark Nat Gas. 21

1000 Ark N G rts. 5%

1000 Big Heart ... 10%

1000 Cardb Synd ... 21%

100 Cardb Synd ... 21%

100 Cardb Trad ... 67

100 Cardb Trad ... 67

100 Cardb Trad ... 67

100 Cardb Trad ... 57

100 Cardb Trad ... 57 10000 Cush Fete ... 2700 Decu Od ...

+3 North Star. 7 Ohio Copper... Prince Con...

\$5,000,000 Southern California Edison Co

General and Refunding Mortgage Twenty-five-Year Six Per Cent Gold Bonds DUE FEB. 1, 1944

Price 881/2 and Interest, Yielding 7%

Tax Exempt In California Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:

The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,000,000. The generating plants operated by the Company have a total installed capacity of 302,430 horse power, of which 158 920 is derived from water power.

Both the gross and net earnings of the Company are more than four times those of thirteen years ago. For the year ended March 31, 1920, gross earnings were \$10,906,893; net earnings were \$6,037,599, or more than twice the annual mortgage bond interest charges of \$2,816,900.

The Company has paid dividends on its common stock since 1910, the present rate being 7 per cent.

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Harris, Forbes & Co E. H. Rollins & Sons The National City Co

ESTABLISHED 1818

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

20 NASSAU STREET

Condensed Statement of Condition May 4, 1920

ASSETS

5,048,675.09
12,901,722.08
7,674,408.23 3,000,000.00
79,559,912.30
258,058,130.33

LIFTUREITALD	
Capital Stock	\$9,000,000.00
Surplus	6,000,000.00
Undivided Profits	7,679,266.20
Unearned Discount	690,283.05
Reserved for Interest and Taxes	1,139,183.34
National Bank Notes Outstanding	1,000,000.00
Time Acceptances (Foreign Dept.)	5,446,481.34
Bills Payable Federal Reserve Bank	31,000,000.00

DEPOSITS Individual and Banks...... \$194,280,416.40 1,822,500.00 United States Government....

196,102,916.40

6140 872 412 62

\$258,058,130.33

COTTON MARKET.

ring and Wall Street pressure throughout yesterday's session, declining a maximum of 20 to 60 points, the low level being reached in the late afternoon. Bear factors included a more favorable weather map. There were further beneficial rains -1 in Texas and the Western belt and no precipitation of any importance Eastward. The continued quiet in the dry goods trade and the unsettlement in securities were also market factors. Liverpool cables were about as due at the opening, but later the English market dropped below its starting level. Spot sales in the English centre totalled 4,000.

We take pleasure in

announcing that

Mr. J. Miller Frazier

has become associated with us on this date

WEST & Co.

1417 Chestnut Street Philadelphia.

15 Wall Street New York

May 12, 1920

week. The arrival of a shipment of 6,200 July bales of cotton by steamer from Savannah was discussed with considerable in-

sales in the English centre totalled 4,000.

1 On the whole business was quiet, with general feeling still mixed. It is evident that the sentiment of the brokerage trade that the sentiment of the brokerage trade is becoming more bearish as the result bour it was evident that local longs were uneasy at the action of the stock market uneasy at the action of the stock market uneasy at the action of the stock market.

sales in the English centre totalled 4,000.
On the whole business was quiet, with general feeling still mixed. It is evided to easy at a level of about 2 to 25 points that the sentifient of the brokerage trade that the sentifient of the brokerage trade to outside conditions.

First prices were unchanged to 13 points lower rantly sellers being Wall Street interests and the South There was better buying for a brief period following the call and the list soon rose about 12 to 25 points from Monday's finals, but in the last was better buying for a brief period following the call and the list soon rose about 12 to 25 points from Monday's finals, but in the last was better buying for a brief period following the call and the list soon rose about 12 to 25 points from Monday's finals, but in the last was better buying for a brief period following the call and the list soon rose about 12 to 25 points from Monday's finals, but in the last was better buying for a brief period following the call and the list soon rose about 12 to 25 points from Monday's finals, but in the last form receipts. 11,057 11,171 11,105 11,005 11,007 11,0

New Issue

125,000 Shares Brooks Steamship Corporation

CAPITALIZATION (upon completion of present financing)

Authorized 500,000 Shares 5% Mortgage (to the U. S. Shipping Board) \$3,750,000

To be resently issued 185,000 Shares

Transfer Agents The Equitable Trust Company of New York

Capital stock (No Par Value)

Registrar: Guaranty Trust Company of New York

A letter from F. Bradley Cox, Vice-President in charge of operations, to which reference is made, is summarized as follows:

Business: - Brooks Steamship Corporation was organized in March, 1919 and since that time has been engaged in operating steamships for the account of Nacirema Steamship Corporation in trans-Atlantic trade routes. European coastal and cross channel traffic. . It has developed an extensive organization for chartering and handling steamship freights, with offices in New York, New Orleans, London and Buenos Aires and chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfors, Havre. Hamburg, Danzig and in the leading shipping centers of the West Indies and South America.

Property: - The Company has now arranged to purchase the vessels heretofore operated by it together with two additional vessels, comprising in all 25 steamships with an aggregate deadweight tonnage of approximately 115,000 tons. Sixteen of the ships are of the Supple-Ballin type, (composite steel and wooden construction) and nine of the Daugherty type (wooden construction). All of the vessels are classed Al for len years in Lloyds and/or American Bureau of Shipping, and the actual experience of the Company in their operation on voyages averaging 10,000 miles has demonstrated their stability and soundness of construction.

> Upon the completion of the present financing the Company will own the entire fleet of 25 vessels, free and clear of all indebtedness, except a mortgage to the United States Shipping Board for \$3,750,000 bearing interest at 5%, and will also have a cash working capital of approximately \$1,000,000 and accounts receivable in excess of \$750,000.

Earnings: - The net earnings from the operation of 23 of the above ships for an average five months' period, before depreciation and taxes, amounted to \$1,775,000. On the same basis, had the entire 25 ships to be acquired, been in operation during the past twelve months, the net earnings would have been \$4,625,000.

> Allowing for an appreciable reduction in rates, the estimated annual net earnings before depreciation and taxes are between \$3,200,000 and \$4,000,000, an amount equal to from \$16 to \$20 a share on 185,000 shares. This amount, less depreciation and taxes, will be available to meet the interest and instalments of principal on the mortgage for dividends and for extension of the Company's business.

> We are advised that application will be made to list this stock on the New York Stock

A large part of the above stock having been sold or withdrawn, we offer the unsold balance, reserving the right to reject any and all applications and also in any case to allot a smaller amount than applied for.

PRICE \$25 PER SHARE

Deliverable, when, as and if assued and accepted by us.

R.C. MEGARGEL & CO.

27 Pine Street, New York

The above information and statistics are not guaranteed, but we believe them to be accurate.

IN TOUCH WITH THE WORLD'S FINANCIAL







The Philadelphia National Bank through the volume and diversity of its business has become exceptionally well qualified to render such banking co-operation as is demanded by the new era of commercial expansion.

Through this bank your business is brought into close contact with trade opportunities in every part of the globe. Our connections with the world's leading banking and mercantile centers are direct, and widely extended. The capacity of our organization is such as to facilitate to the utmost foreign and domestic banking transactions of whatever nature.

In every phase of banking practice experience has made our service strong and dependable.

PHILADELPHIA

New ORLEANS, May 11 .- Early buying during the early hours to-day. After a rise of 12 to 15 points, however, the ad- Baltimore & Ohio. 1920-27 44 terest, as there is a strong possibility that it may be intended for delivery on January 134.85 25.15 34.45 34.65 33.18 greater part of the session thereafter. January 134.22 34.52 33.32 34.00-05 34.40 Just on the close a somewhat steadler February 134.22 34.52 33.32 34.00-05 34.40 Just on the close a somewhat steadler February 134.25 34.00 33.40 32.44-45 33.57 the early hours who wanted their profits terms on the market ruled barely steady Spots: Local, 41.15; New Orleans, 40.55. Close: May, 39.44; July, 37.85; October,

EQUIPMENT TRUSTS.

(Quoted on a percentage basis Maturity, Rate, Bid. Ask vance lost its headway and the market commenced to feel selling pressure.

Canadian Pacific. 1920-33 49-5-6 7.25 6.50 Canadian Pacific. 1920-32 49-6 7.35 6.75 Cit. & Northwest 1920-31 49-6 7.56 6.75 Cit. & Northwest 1920-31 49-6 7.86 6.75 Cit. & Chi & Northwest. 1920-23 44 Chi, R I & Pac....1920-27 44-5 8.00 7.00 C, C, C & St L 1920-29 5-4

Herbert L. Griggs

Louis F. Kiesewetter Vice-President Henry D. Cooper Philip T. Dodge President Mergenthaler Linotype Co. Robert C. Hill . Madeira, Hill & Co. Eustis L. Hopkins Blias, Fabyan & Co. Samuel T. Hubbard Charles D. Leverich James B. Mabon

ESTABLISHED 1784

The Bank of New York

National Banking Association

Condition at the Close of Business, May 4, 1920

RESOURCES

changes for Clearing House..... 26,772,649.29

LIABILITIES

DIRECTORS

Total\$84,253,200.87

Total\$84,253,200.87

3,576,192.84

3,100,749.55

7,831,435.56

775,250.00

1,200,000.00

President

Other U. S. Bonds and Certificates of Indebted-

Due from Banks and Bankers.
Customers' Liability on Letters of Credit and

Government Securities.....

William J. Matheson . . New York President Munson Steamship Line Frank C. Munson

Walter Wood Parsons Vice-President Atlantic Mutual Insurance Co. Lawyler Samuel Riker, Ir. Henry C. Swords President Fulton Trust Co.

William H. Truesdale President Delaware, Lackawanna & Western R.R. Co.

JOS. D. McGEORGE

announces the opening of offices at

40 WALL STREET, NEW YORK Telephones: John 9-10-11-12

to conduct a general brokerage business.

ALFRED H. NOLLMAN

associated with him. May 11, 1920.

formerly of McGeorge & Vanderhoef, is now